

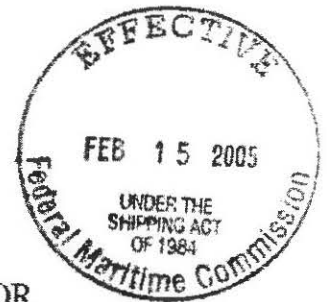
NEW YORK TERMINAL CONFERENCE AGREEMENT

FEDERAL MARITIME COMMISSION AGREEMENT
NO.008005-009

AGREEMENT

RELATIVE TO RATES AND PRACTICES FOR LOADING OR
UNLOADING WATERBORNE FREIGHT & CONTAINERS
ONTO OR FROM TRUCKS, LIGHTERS, BARGES, RAILROAD
CARS

AT PIERS OR OTHER WATERFRONT TERMINALS IN THE PORT
OF NEW YORK AND NEW JERSEY



The parties hereto are persons engaged in maritime terminal operations (hereinafter referred to as terminal operators) who are subject to the Shipping Act of 1948(as amended the "Act") and are engaged in the loading and unloading of waterborne freight unto or from vehicles at marine terminals and the furnishing of marine terminal facilities and services in the Port of New York and New Jersey. The "Port", for purposes of this Agreement, includes all the geographical area designated in "The Port of New York District" Map issued by the Port Authority of New York and New Jersey.

The parties hereto, in consideration of the benefits, advantages and Privileges to be severally and collectively derived from this Agreement With respect to (1) fixing of charges to be made by the Terminal Operators for the service of loading or unloading freight and containers

carried by common carriers, subject to the Act and carriers subject to Subchapter II of Chapter 135 of Title 49, United States Code, onto or from trucks, lighters, barges and railroad cars, at piers or other waterfront terminals, container yards, and container freight stations, in the Port: and fixing of free time and demurrage rates and charges to be made by the Terminal Operators, only in the manner and to the extent provided herein, and in order to bring about uniformity of treatment to , and avoid possible discrimination against truckers, lighterage operators, railroads, and/ or consignees or shippers, agree as follows:

1. That they shall establish, publish and maintain a rate schedule Containing rates charges, classifications, rules, regulations and practices with respect to the services of loading, and unloading of waterborne freight and containers onto and from trucks, lighters, barges, and railroad cars, and the service of storage of waterborne import and export freight and containers on the pier facilities including the fixing of free time and demurrage thereon.

2. The parties shall assess and collect rates and charges for and in connection with such services strictly in accordance with rates, charges, classifications, rules, regulations and practices set fort in said rate schedules and further, shall not in any respect deviate from or violate the terms or conditions or provisions of said rate schedules, and no rates or charge assessed or collected pursuant to such rate

schedules shall be directly or indirectly refunded or remitted in whole or in part in any matter or by any device.

3. J. Michael Cavanaugh and Christopher DeLacy, jointly and individually as agents, hereinafter referred to jointly and individually as "Agent," whose address is Holland & Knight LLP, 800 17th Street N.W., Suite 1100, Washington, D.C. 20006, or such other persons as the parties may at any time hereafter designate, shall be the authorized representative of each of the parties hereto to issue and receive all notices and communications pertaining to this Agreement, and to publish and issue all rate schedule corrections, amendments, and corrections thereto and any re-issue thereof, setting forth rates, charges, classifications, rules, regulations, and practices hereto.

4. The Agent, or such other person as the parties may from time to time, designate, shall file with the Federal Maritime Commission a report of all meetings of the parties (as said phrase is defined by the Federal Maritime Commission). The said report, whose accuracy and completeness shall be certified by the Agent, or other authorized person, shall describe all matters within the scope of the Agreement which are discussed or taken up at any such meeting, and shall specify the action taken with respect to each matter.

The said Agent, or any other authorized person, shall, for a period of at least three years from the publication thereof, retain all reports or circulars, in whatever form, which have been distributed to the parties and relate to matters within the scope of the Agreement.

5. Any person or corporation engaged in marine terminal operations in the Port of New York and New Jersey may, upon making written application therefore and upon subscription of a counterpart of this Agreement, be admitted as a party to this Agreement, with all of the rights, privileges and obligations of all of the other parties hereto. Every application for admission to participation in this Agreement shall be acted on promptly and no addition of a party to this Agreement shall be effective until an appropriate amendment adding such party has been filed with the Federal Maritime Commission and has become effective under the Act. The right to become a party hereto shall not be denied to any applicant therefore without just and reasonable cause. Every application for admission to participation in this Agreement shall be acted on promptly.

Any party hereto may withdraw from participation in this Agreement by giving thirty (30) days notice of such withdrawal to the Agent. Notice of such withdrawal shall be sent promptly to the Federal Maritime Commission by the Agent.

6. In the event any party hereto is charged with any violation of this Agreement and the parties are unable to voluntarily compose their differences, any party to this Agreement may in writing, addressed to the Agent, request that the dispute be submitted for decision by arbitration.

7. The scope, areas and undertakings of joint activities shall be prescribed and determined by and at meetings of the parties (herewith referred to as "Conference Meetings") in connection therewith, the term "Conference Meeting" shall also include the taking of a telephone or electronic poll of all the parties hereto by the Agent or other authorized person.

a. Conference meeting may be convened at any time upon less than three working days written notice (except in emergencies), at the call of the Agent, or other authorized person, or at the request of any of the parties hereto addressed to the Agent. A quorum shall consist of the representatives of the parties hereto. Action taken at a Conference meeting shall be determined by those present at such meeting.

b. The Agent, or other authorized, shall preside over all Conference meetings and he shall arrange for the keeping of a minute record of each such meeting. In addition, the Agent, or other authorized person, shall cause to be made, and be retained for a period at least three years, a record of the vote of each individuals member, by name, on each question presented at a Conference meeting.

c. Any expenses incurred in carrying out this Agreement shall be prorated among the members as they shall from time to time determine.

8. This Agreement may be cancelled, or amended or altered upon the approval of the parties hereto. The approval or consent to any such cancellation, alteration or amendment may be given in writing

either before or after the convening of a meeting at which such proposal is to be or has been considered. No such cancellation, alteration or amendment shall be made prior to its becoming effective pursuant to the Act.

This agreement, to be known as the "New York Terminal Conference Agreement," shall take effect when signed by the parties hereto and a true copy has been filled and become effective pursuant to the Act.

IN WITNESS THEREOF, the parties hereto have caused this Agreement to be executed by their respective officers or representatives thereunto duly authorized

By  _____

For American Stevedoring Inc.

By  _____

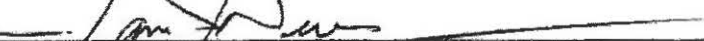
For Port Newark Container Terminal LLC

By  _____

For Universal Maritime Service Corp.

By  _____

For New York Container Terminal

By  _____

For Global Terminal and Container Services

Date February 11, 2005

**AMENDMENT NUMBER FIVE TO FMC AGREEMENT NO.
008005**

The members of the New York Terminal Conference (the "Conference") do hereby amend Federal Maritime Commission ("FMC") Agreement Number 008005 to substitute Mr. Christopher DeLacy for Mr. S. Eric Lee as one of the Conference Agents from the law firm of the Holland & Knight LLP law firm. The attached Exhibit A provides a markup and a final version of the amended Agreement text.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives and effective as of the Date filed with the FMC.

APM TERMINALS ELIZABETH, LLC

By: Chris DeLacy
Christopher DeLacy, Attorney-in-Fact, for
APM Terminals Elizabeth, LLC

PORT NEWARK CONTAINER TERMINAL

By: Chris DeLacy
Christopher DeLacy, Attorney-in-Fact, for
Port Newark Container Terminal

GCT BAYONNE LP

By: Chris DeLacy
Christopher DeLacy, Attorney-in-Fact, for
GCT Bayonne LP

RED HOOK CONTAINER TERMINAL, LLC

By: Chris DeLacy
Christopher DeLacy, Attorney-in-Fact, for
Red Hook Container Terminal, LLC

GCT NEW YORK LP

By: Chris DeLacy
Christopher DeLacy, Attorney-in-Fact, for
GCT New York LP